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Q1 2020 Investor Presentation

Forward-Looking Statements

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This presentation may contain various statements about Renasant Corporation ("Renasant," "we," "our," or "us") that constitute "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Statements preceded by, followed by or that otherwise include the words "believes," "expects," "projects," "anticipates," "intends," "estimates," "plans," "potential," "possible," "may increase," "may fluctuate," "will likely result," and similar expressions, or future or conditional verbs such as "will," "should," "would" and "could," are generally forward-looking in nature and not historical facts. Forward-looking statements include information about our future financial performance, business strategy, projected plans and objectives and are based on the current beliefs and expectations of management. We believe these forward-looking statements are reasonable, but they are all inherently subject to significant business, economic and competitive risks and uncertainties, many of which are beyond our control. In addition, these forward-looking statements are subject to assumptions about future business strategies and decisions that are subject to change. Actual results may differ from those indicated or implied in the forward-looking statements; such differences may be material. Prospective investors are cautioned that any forward-looking statements are not guarantees of future performance and involve risks and uncertainties. Investors should not place undue reliance on these forward-looking statements, which speak only as of the date they are made.

Currently, the most important factor that could cause Renasant's actual results to differ materially from those in forward-looking statements is the impact of the COVID-19 pandemic and related governmental measures to respond to the pandemic on the U.S. economy and the economies of the markets in which we operate. In this presentation, we have addressed the historical impact of the pandemic on certain aspects of our operations and set forth certain expectations regarding the COVID-19 pandemic's future impact on our business, financial condition, results of operations, liquidity, asset quality, cash flows and prospects. We believe these statements about future events and conditions in light of the COVID-19 pandemic are reasonable, but these statements are based on assumptions regarding, among other things, how long the pandemic will continue, the duration and extent of the governmental measures implemented to contain the pandemic and ameliorate its impact on businesses and individuals throughout the United States, and the impact of the pandemic and the government's virus containment measures on national and local economies, which are out of our control. If the assumptions underlying these statements about future events prove to be incorrect, Renasant's business, financial condition, results of operations, liquidity, asset quality, cash flows and prospects may be materially and adversely affected.

Important factors other than the COVID-19 pandemic currently known to us that could cause actual results to differ materially from those in forward-looking statements include the following: (i) our ability to efficiently integrate acquisitions into operations, retain the customers of these businesses, grow the acquired operations and realize the cost savings expected from an acquisition to the extent and in the timeframe management anticipated; (ii) the effect of economic conditions and interest rates on a national, regional or international basis; (iii) timing and success of the implementation of changes in operations to achieve enhanced earnings or effect cost savings; (iv) competitive pressures in the consumer finance, commercial finance, insurance, financial services, asset management, retail banking, mortgage lending and auto lending industries; (v) the financial resources of, and products available from, competitors; (vi) changes in laws and regulations as well as changes in accounting standards, such as the adoption of the Accounting Standards Codification Topic 326 (or CECL) on January 1, 2020; (vii) changes in policy by regulatory agencies; (viii) changes in the securities and foreign exchange markets; (ix) our potential growth, including our entrance or expansion into new markets, and the need for sufficient capital to support that growth; (x) changes in the quality or composition of our loan or investment portfolios, including adverse developments in borrower industries or in the repayment ability of individual borrowers; (xi) an insufficient allowance for credit losses as a result of inaccurate assumptions; (xii) general economic, market or business conditions, including the impact of inflation; (xiii) changes in demand for loan products and financial services; (xiv) concentration of credit exposure; (xv) changes or the lack of changes in interest rates, yield curves and interest rate spread relationships; (xvi) increased cybersecurity risk, including potential network breaches, business disruptions or financial losses; (xvii) natural disasters, epidemics and other catastrophic events in our geographic area; (xviii) the impact, extent and timing of technological changes; and (xix) other circumstances, many of which are beyond our control. The COVID-19 pandemic may exacerbate the impact of any of these factors on us.

Management believes that the assumptions underlying our forward-looking statements are reasonable, but any of the assumptions could prove to be inaccurate. Investors are urged to carefully consider the risks described in Renasant's filings with the Securities and Exchange Commission from time to time, which are available at www.renasant.com and the SEC's website at www.sec.gov. We undertake no obligation, and specifically disclaim any obligation, to update or our revise forward-looking statements, whether as a result of new information or to reflect changed assumptions, the occurrence of unanticipated events or changes to future operating results over time, except as required by federal securities laws.

Current Footprint

More than 200 banking, lending, wealth management and insurance offices

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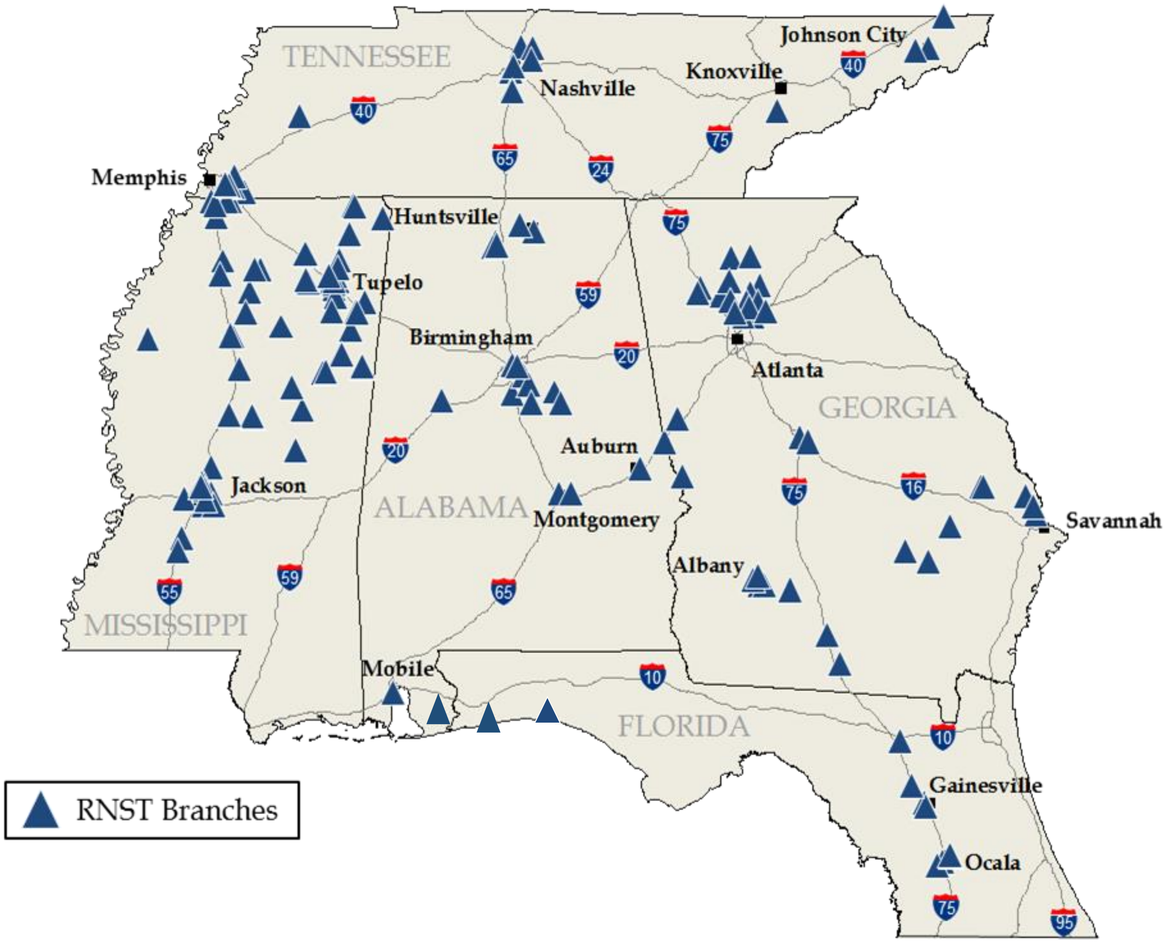

Four Key Strategic Initiatives

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Capitalize on Opportunities	• Focus on highly-accretive acquisition opportunities • Leverage existing markets • Seek new markets • New lines of business
Enhance Profitability	• Superior returns • Revenue growth / Expense control • Net interest margin expansion / mitigate interest rate risk • Loan growth • Core deposit growth
Focus on Risk Management	• Enhance credit process, policies and personnel • Aggressively identify and manage problem credits • Board focus on Enterprise Risk Management
Build Capital Ratios	• Selective balance sheet growth • Maintain dividend • Prudently manage capital

Renasant Footprint – June 2010

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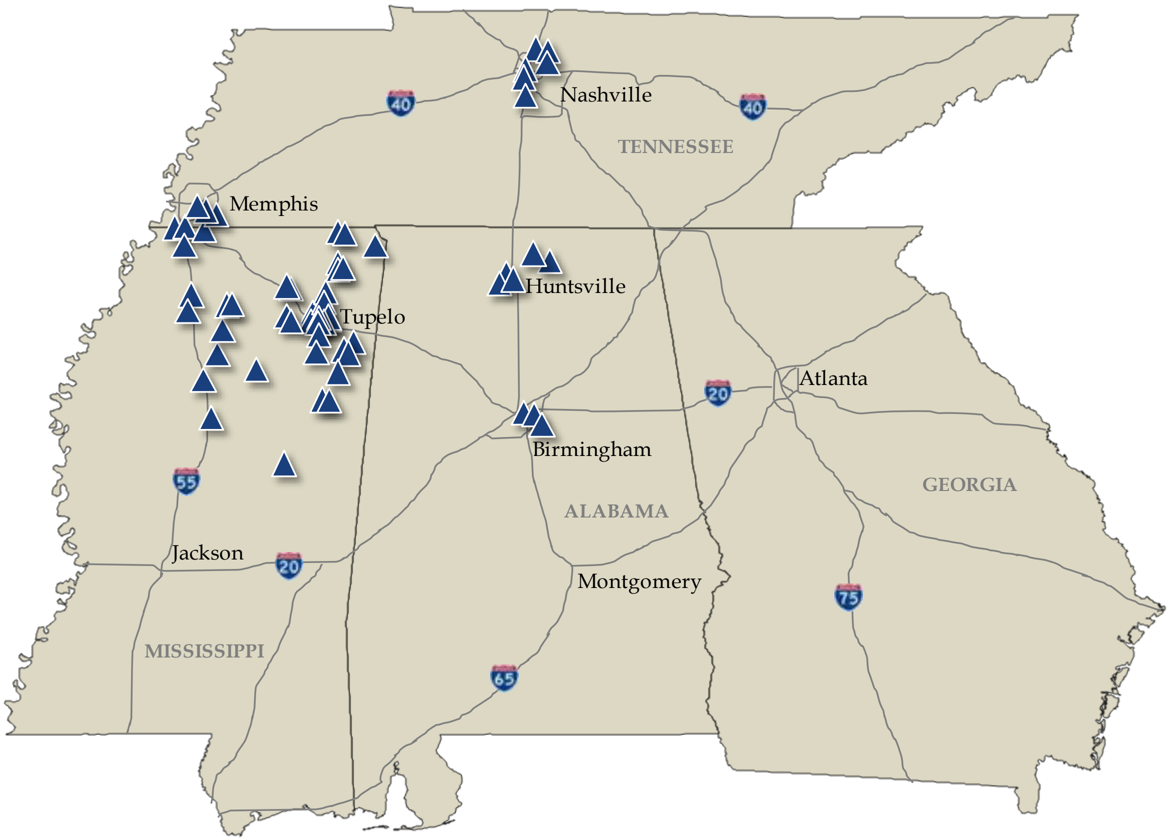

Financial Highlights

Assets	$3.59 Billion
Gross Loans*	$2.28 Billion
Deposits	$2.69 Billion

Source: SNL Financial
* Excludes loans held for sale

Market Expansion Since 2010

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2018	**Whole Bank Transaction:**	Brand Group Holdings, Inc. | Lawrenceville, GA | Assets: $2.3 billion
2017	**Whole Bank Transaction:** **De novo expansion:**	Metropolitan BancGroup, Inc. | Ridgeland, MS | Assets: $1.2 billion Mobile, AL
2016	**Whole Bank Transaction:**	KeyWorth Bank | Atlanta, GA | Assets: $399 million
2015	**Whole Bank Transaction:**	Heritage Financial Group, Inc. | Albany, GA | Assets: $1.9 billion
2013	**Whole Bank Transaction:** **De novo expansion:**	First M&F Corporation | Kosciusko, MS | Assets: $1.5 billion Bristol, TN | Johnson City, TN
2012	**De novo expansion:**	Maryville, TN | Jonesborough, TN
2011	**FDIC-Assisted Transaction:** **Trust Acquisition:** **De novo expansion:**	American Trust Bank | Roswell, GA | Assets: $145 million RBC (USA) Trust Unit | Birmingham, AL | Assets: $680 million Montgomery, AL | Starkville, MS | Tuscaloosa, AL
2010	**FDIC-Assisted Transaction:** **De novo expansion:**	Crescent Bank and Trust | Jasper, GA | Assets: $1.0 billion Columbus, MS

Opportunities and Talent Acquisition

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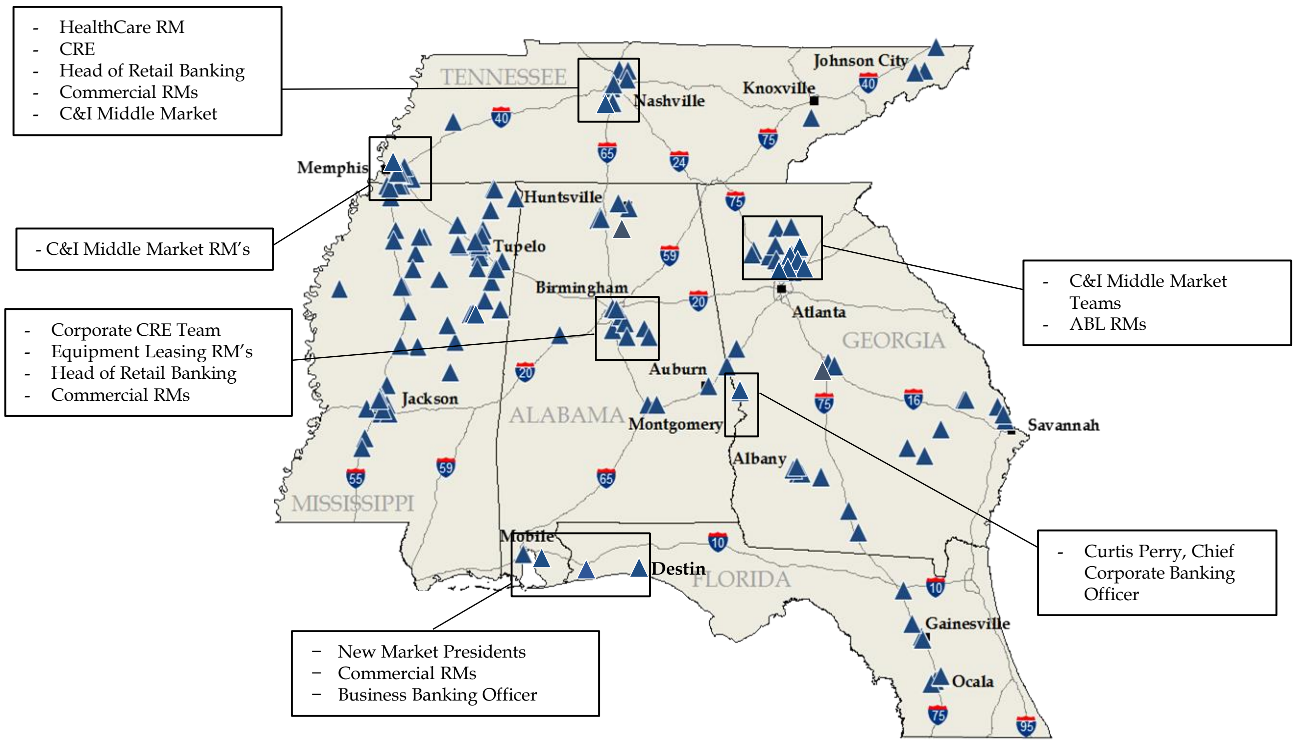
Strategic Production and Support Hires - 2019



- Added just under 50 revenue producers across our footprint, including corporate banking team led by Curtis Perry
- Increased our credit team to support expected loan growth and portfolio diversification
- Added to our treasury solutions team to enhance deposit product offerings and drive additional revenue

Current Footprint

Over 200 banking, lending, wealth management and insurance offices

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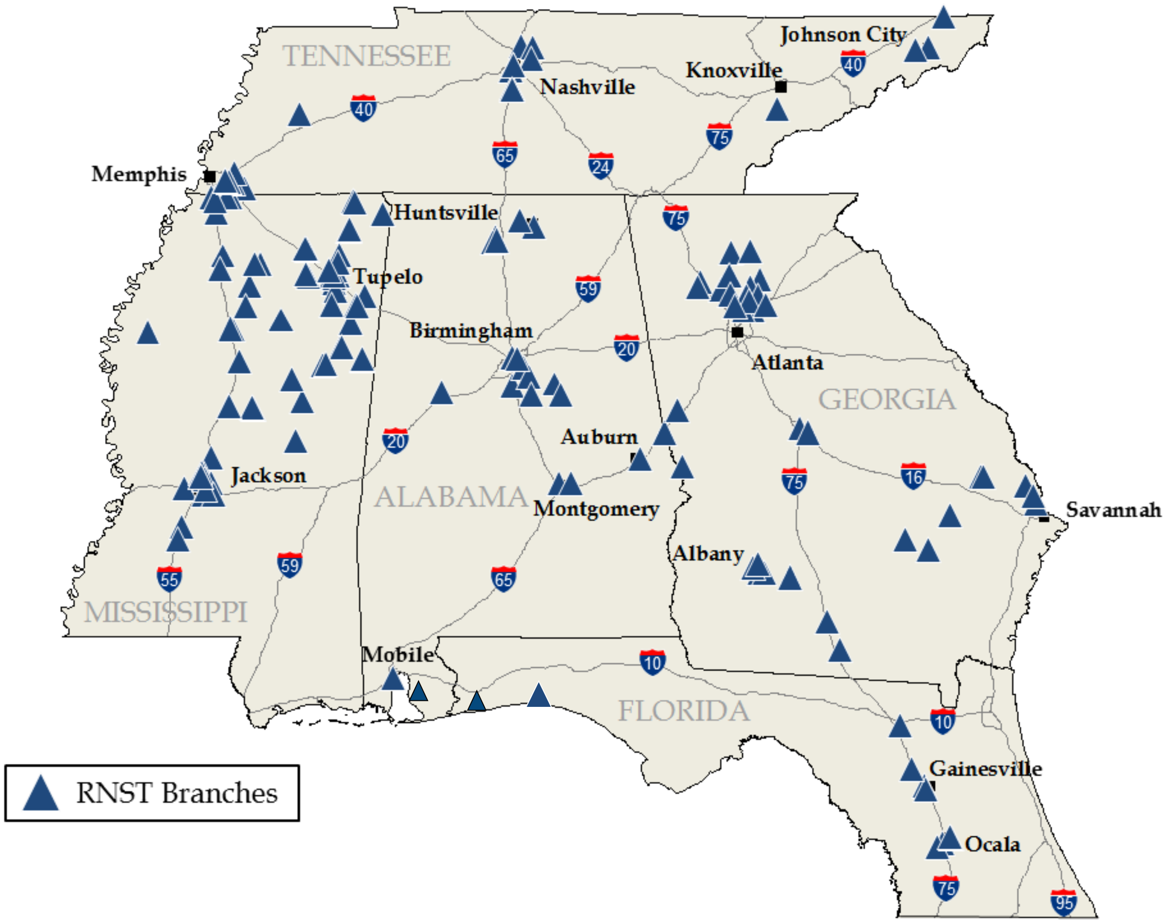

Highlights[1]

Assets	**$13.90 Billion**
Gross Loans[2]	**$9.77 Billion**
Deposits	**$10.41 Billion**

[1] As of March 31, 2020
[2] Excludes loans held for sale

Four Key Strategic Initiatives

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Capitalize on Opportunities	• Focus on highly-accretive acquisition opportunities • Leverage existing markets • Seek new markets • New lines of business
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Total Assets

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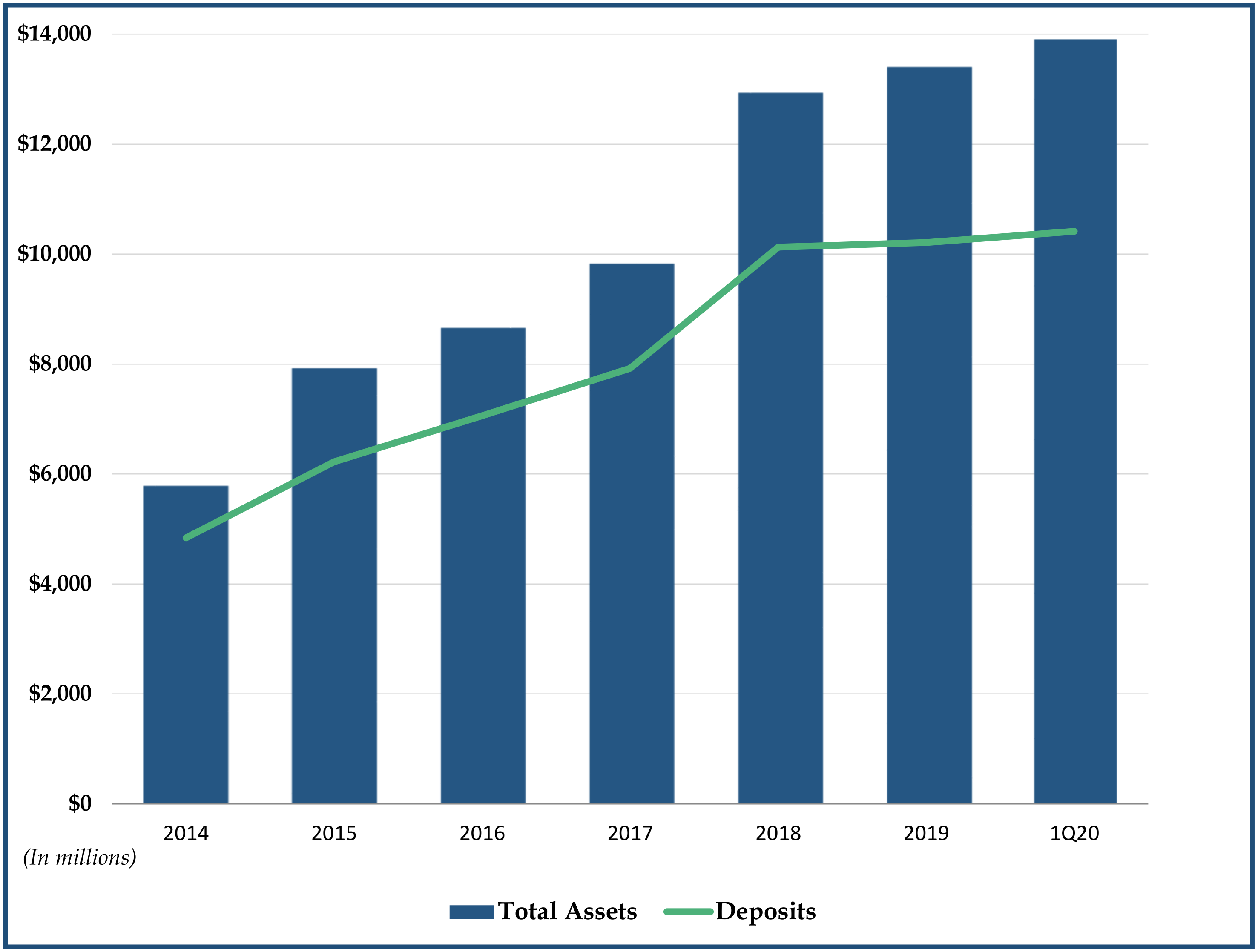

Diluted Earnings per Share (Adjusted)*

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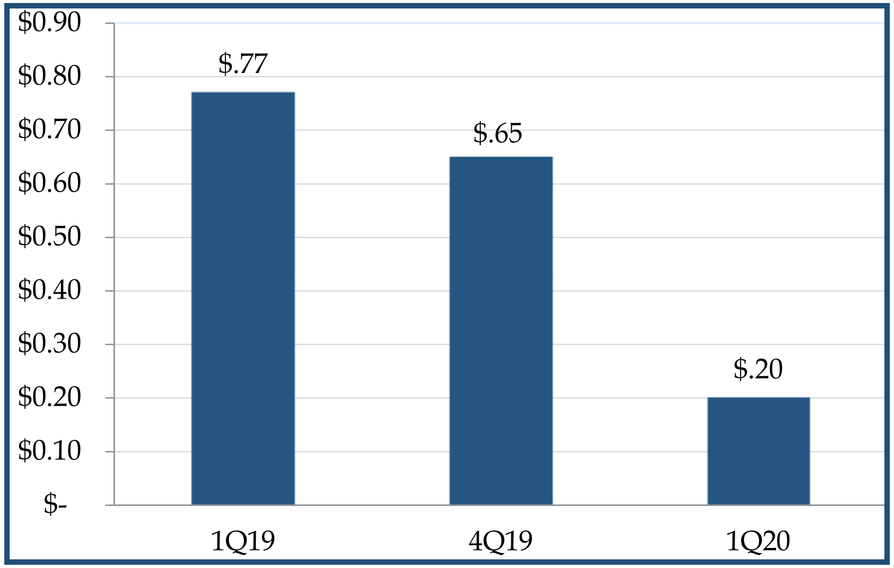


Credit cost impact to EPS	1Q19	4Q19	1Q20
(thousands, except per share a			
Provision for credit losses on loans	$ 1,500	$ 2,950	$ 26,350
Diluted EPS impact	*$ 0.02*	*$ 0.04*	*$ 0.33*
Provision for unfunded commitments	$ -	$ -	$ 3,400
Diluted EPS impact			*$ 0.04*

EPS, with exclusions	1Q19	4Q19	1Q20
Diluted EPS, as reported	$ 0.77	$ 0.67	$ 0.04
MSR valuation adjustment	-	(0.02)	0.12
COVID-19 related expenses	-	-	0.04
Diluted EPS (adjusted) (Non-GAAP)	$ 0.77	$ 0.65	$ 0.20

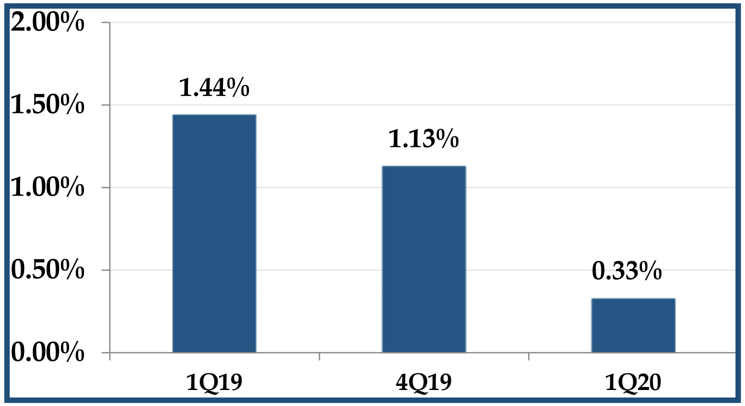
Other Earnings Highlights:

- Fees and commissions in 4Q19 and 1Q20 impacted by the Durbin Amendment, which became effective for RNST in 2Q19.
- Salaries and benefits in 4Q19 and 1Q20 impacted by strategic production and supporting staff hires to support RNST's growth strategy as well as increased mortgage commissions and incentives in connection with increased mortgage production.

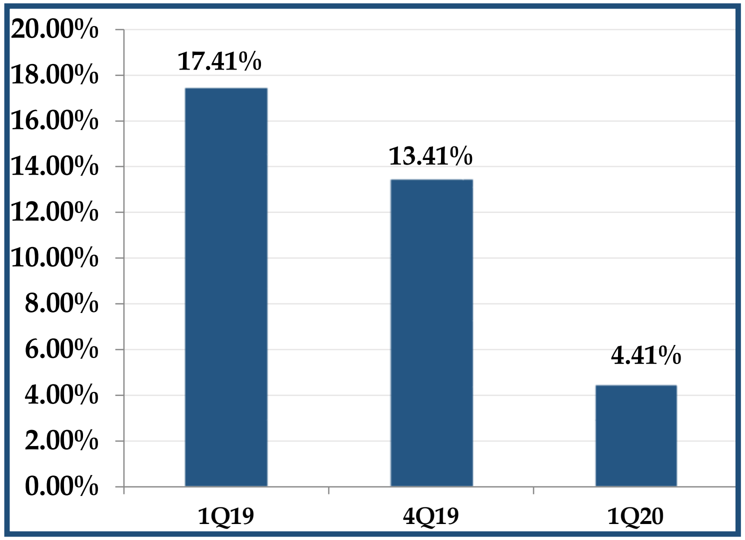
* Diluted earnings per share (adjusted) is a non-GAAP financial measure. It excludes mortgage servicing rights ("MSR") valuation adjustments, merger and conversion related costs and COVID-19 related expenses. See slide 40 for reconciliation of this non-GAAP financial measure to GAAP.

Profitability

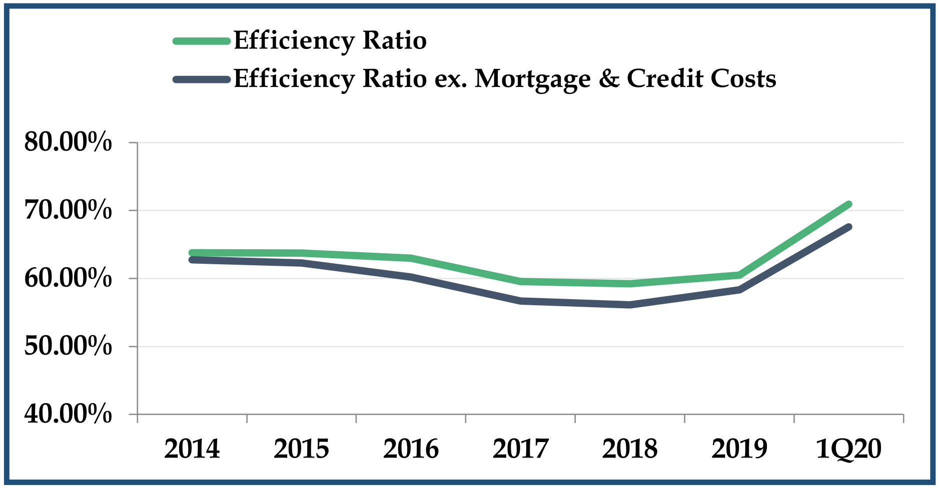
Return on Assets (Adjusted)[1]



Return on Tangible Equity (Adjusted)[1]



Efficiency Ratio (Adjusted)[2]



Credit cost impact	1Q19	4Q19	1Q20
Return on Average Assets (adj.)[1]	0.03%	0.07%	0.64%
Return on Tangible Equity (adj.)[1]	0.43%	0.81%	7.65%

[1] Return on assets (adjusted) and return on tangible equity (adjusted) are non-GAAP financial measures, and each excludes MSR valuation adjustments, merger and conversion related expenses and COVID-19 related expenses. Return on tangible equity (adjusted) also excludes amortization of intangibles. See slides 41 and 42 for reconciliations of these non-GAAP financial measures to GAAP.

[2] Excludes profit (loss) on sales of securities and MSR valuation adjustments from noninterest income and excludes amortization of intangibles, merger and conversion related expenses, debt extinguishment penalties, loss share termination and COVID-19 related expenses from noninterest expense. See slides 37 and 38 for reconciliation of this non-GAAP financial measure to GAAP.

Total Portfolio Loans*

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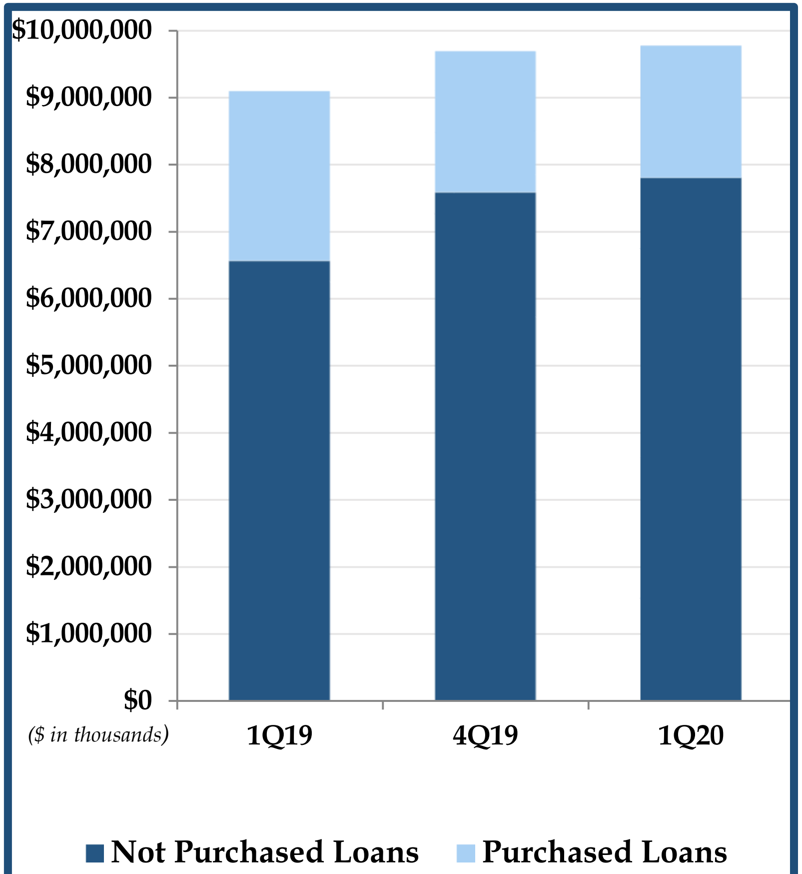
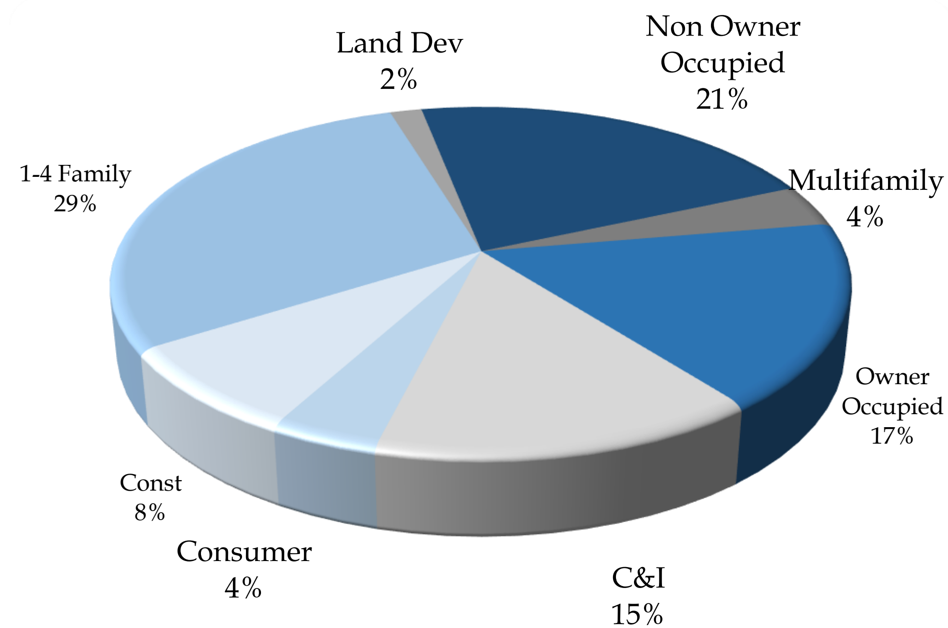


At March 31, 2020, loans totaled $9.77 billion

- ✓ 80% Not Purchased
- ✓ 20% Purchased



* Loan amounts on this page exclude loans held for sale.

Focus on Core Funding

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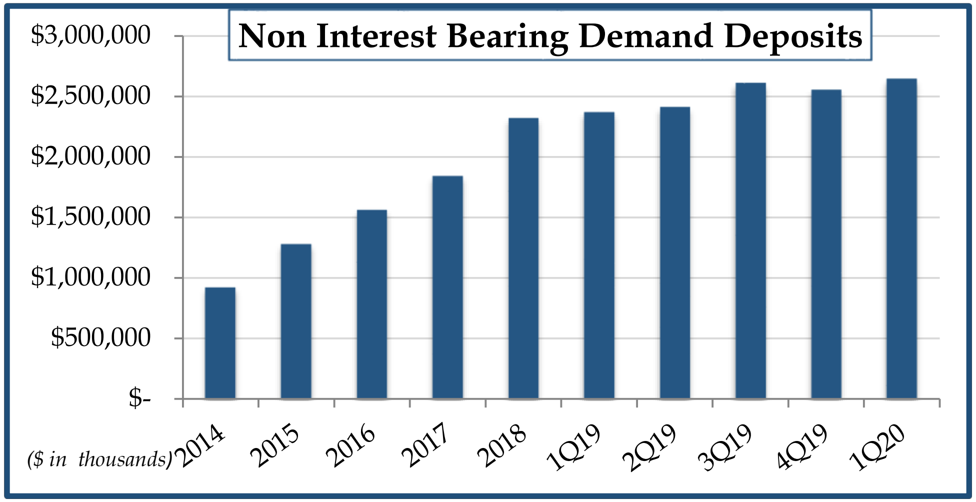
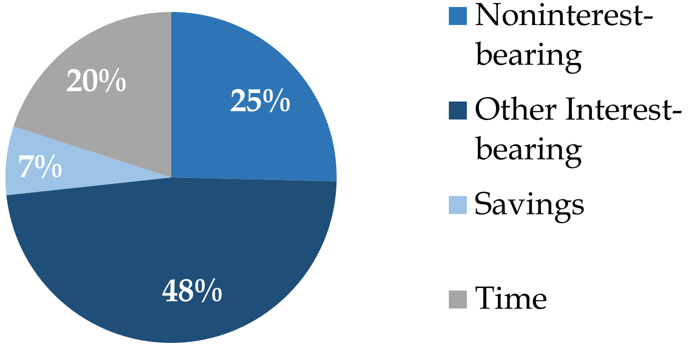


1Q20 Deposits



Cost of Funds	1Q19	4Q19	1Q20
Noninterest-bearing demand	-	-	-
Interest-bearing demand	0.85%	0.81%	0.75%
Savings	0.19%	0.17%	0.15%
Time deposits	1.60%	1.76%	1.71%
Borrowed funds	4.66%	3.02%	2.46%
Total Cost of funds	0.92%	0.89%	0.85%

Liquidity

- During 1Q19, increased on-balance sheet liquidity through short-term borrowings from FHLB; excess liquidity ~$400 million
- Remaining availability: $2.8 billion at FHLB, $160 million of fed fund lines with other banks and $500 million in unpledged securities
- Expect to participate in the Paycheck Protection Program Liquidity Facility established by the Fed. Will receive favorable capital treatment and interest rate on the borrowings, which will offset impact to liquidity from PPP lending.

Net Interest Income and Net Interest Margin

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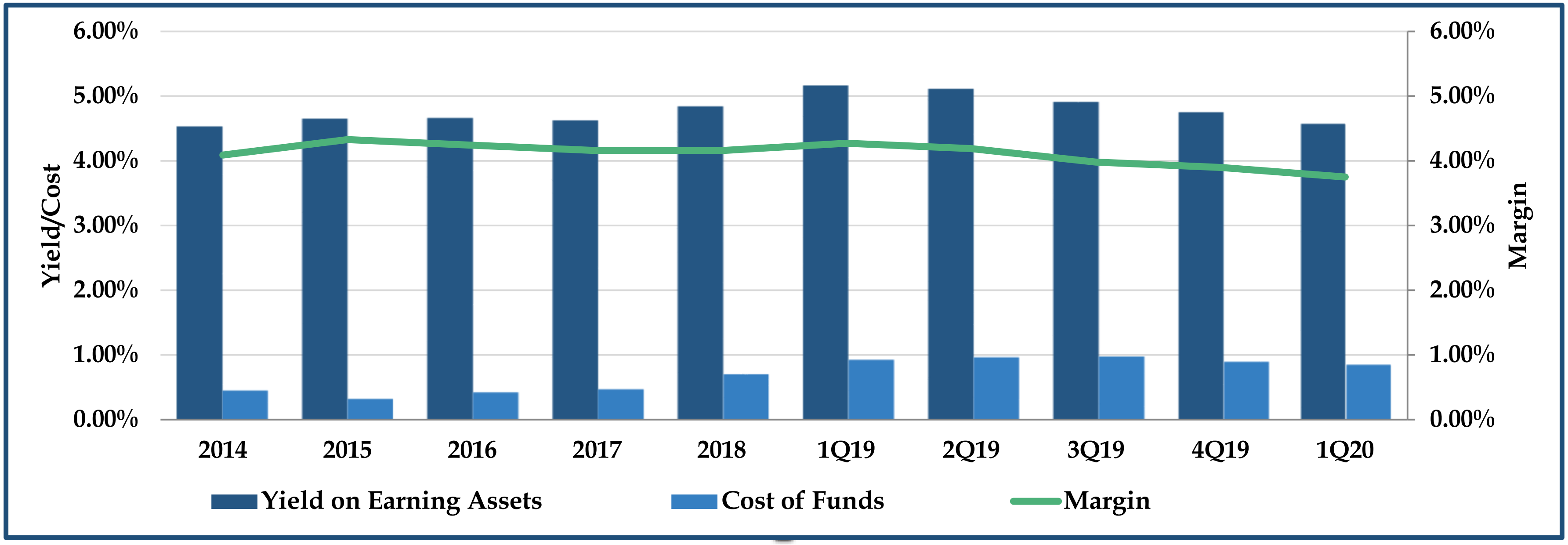

($ in thousands)	2014	2015	2016	2017	2018	1Q19	2Q19	3Q19	4Q19	1Q20
Net Interest Income	202,482	241,358	300,991	336,897	396,525	113,147	112,800	108,825	108,885	106,602
Net Interest Margin	4.12%	4.16%	4.22%	4.16%	4.16%	4.27%	4.19%	3.98%	3.90%	3.75%
Yield on Earning Assets	4.59%	4.52%	4.61%	4.62%	4.84%	5.16%	5.11%	4.91%	4.75%	4.57%
Cost of Funds	0.47%	0.37%	0.39%	0.47%	0.70%	0.92%	0.96%	0.97%	0.89%	0.85%

Deposit Repricing Opportunities

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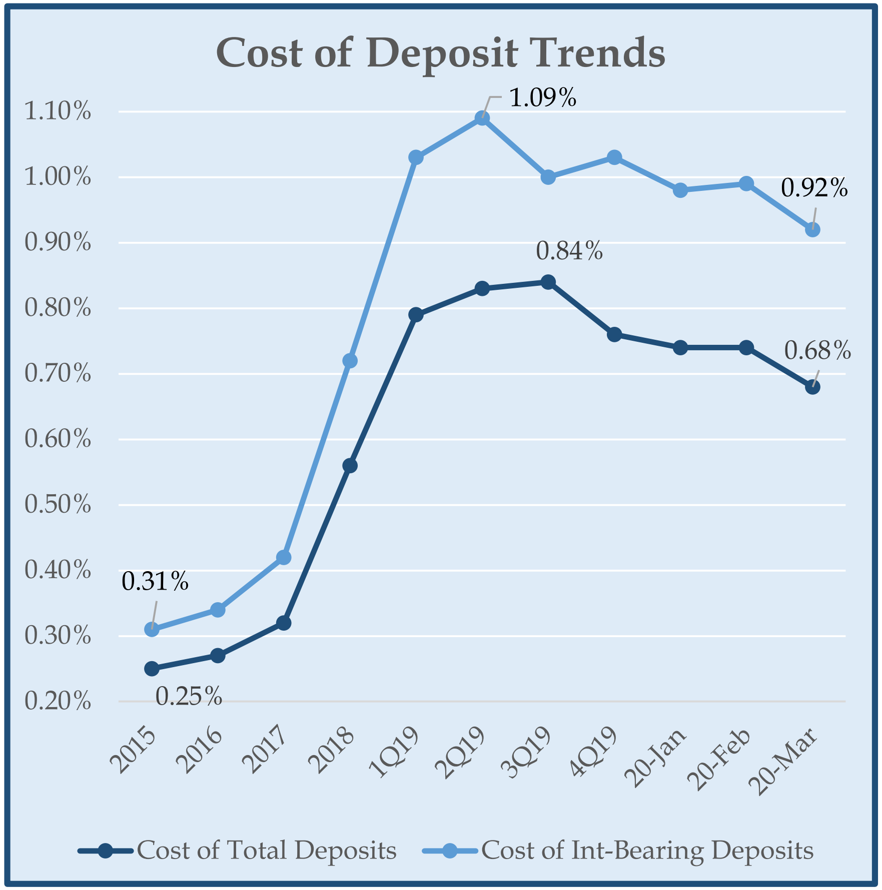


Actions Taken in March:

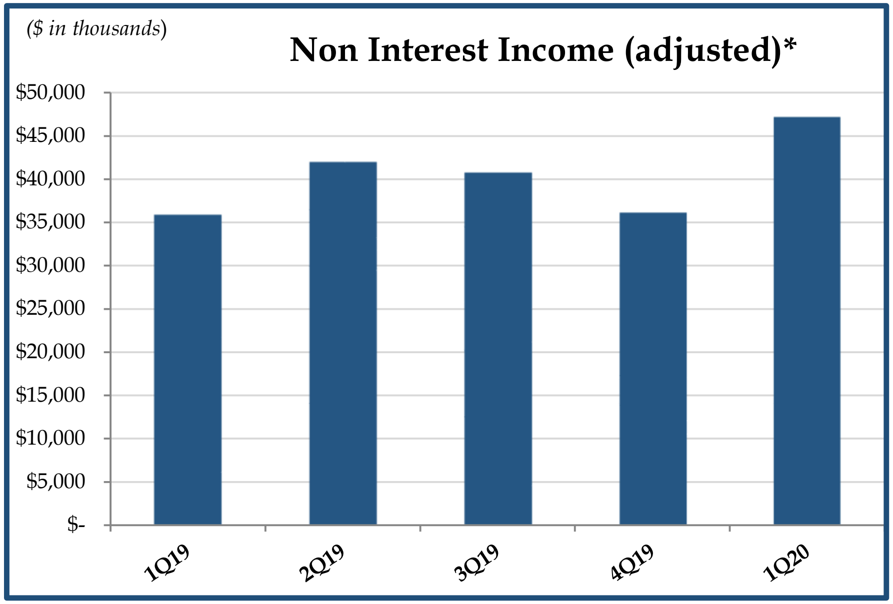
- Aggressively reduced stated rates on NOW, MM and CDs
- Reduced $1.8B in money market accounts by .38% (additional adjustments have been made since March 31, 2020)

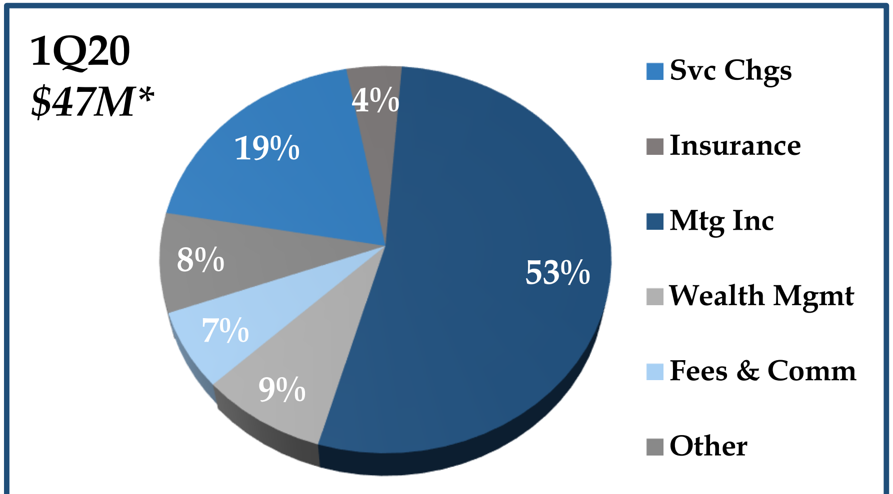
Repricing opportunities on accounts with commitment terms:

	Next 4 Quarters		Next 8 Quarters	
Type	Balance	Rate	Balance	Rate
CDs	$1.2B	1.55%	$1.6B	1.66%
Public Funds	$313M	1.28%	$445M	1.41%
Money Market	$212M	1.02%	$215M	1.02%
Total	$1.7B	1.44%	$2.25B	1.55%

Repricing opportunities in future quarters should provide substantial reductions in the cost of deposits.

Non Interest Income (adjusted)*





- Diversified sources of noninterest income
- Effect of Durbin Amendment reduced fees and commissions by approximately $3.0 million in each of 3Q19, 4Q19 and 1Q20
- 1Q20 record quarter for mortgage with over $1.9 billion in locked volume

MORTGAGE SNAPSHOT	1Q19	4Q19	1Q20
Locked Volume	$1.9 bill	$900 mill	$650 mill
Wholesale %	45%	43%	36%
Retail %	55%	57%	64%
Purchase %	42%	59%	74%
Refinance %	58%	41%	26%

($ in thousands)	1Q19	4Q19	1Q20
Gain on sales of loans, net	$ 7,888	$ 10,438	$ 21,782
Fees, net	1,692	3,023	2,919
Mortgage servicing income, net	821	408	405
MSR valuation adjustment	-	1,296	(9,571)
Mortgage banking income, net	$ 10,401	$ 15,165	$ 15,535

*** Non interest income (adjusted) is a non-GAAP financial measure and excludes gains and losses from securities transactions and MSR valuation adjustments. See slide 39 for reconciliation of this non-GAAP financial measure to GAAP.**

Four Key Strategic Initiatives

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Asset Quality Metrics

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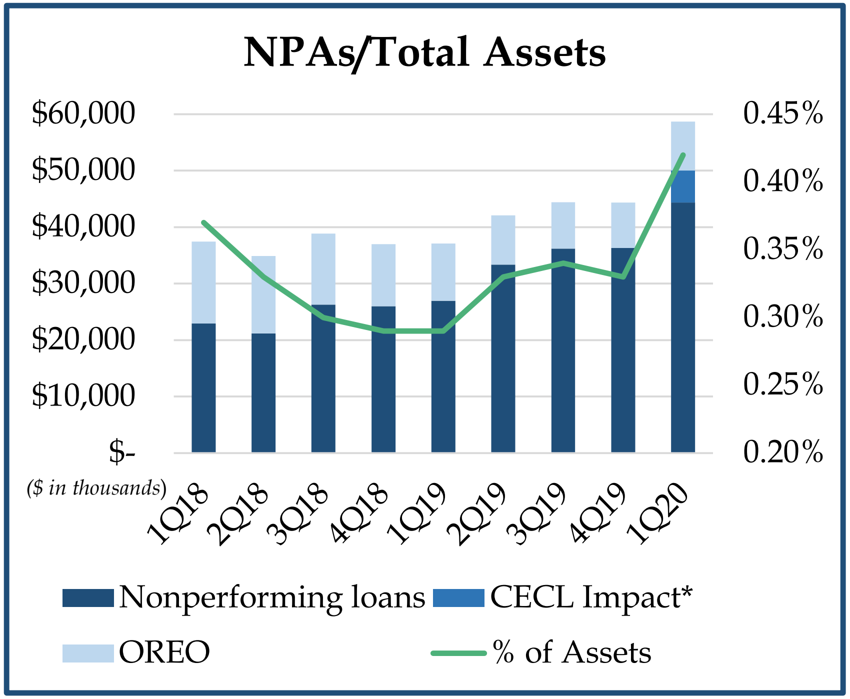
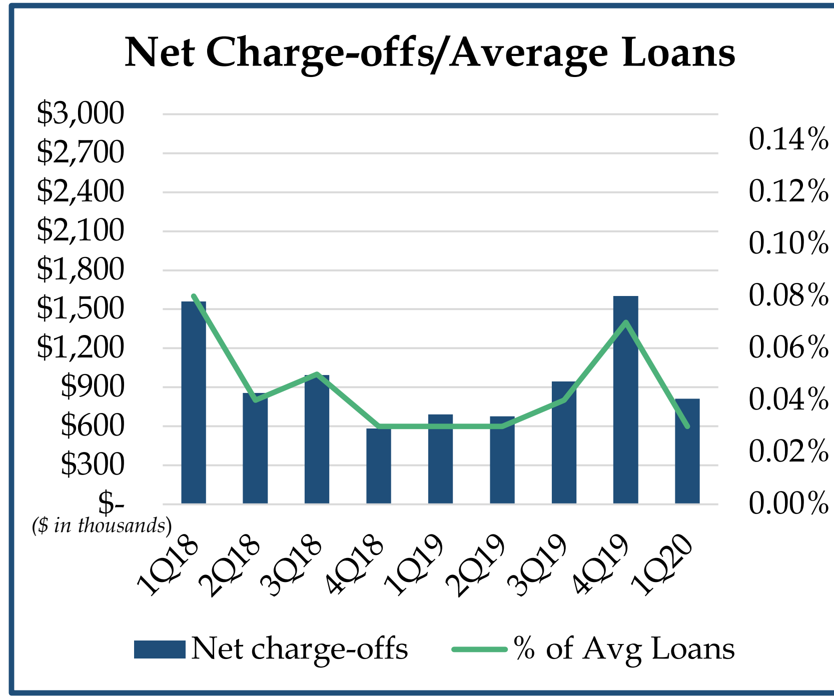
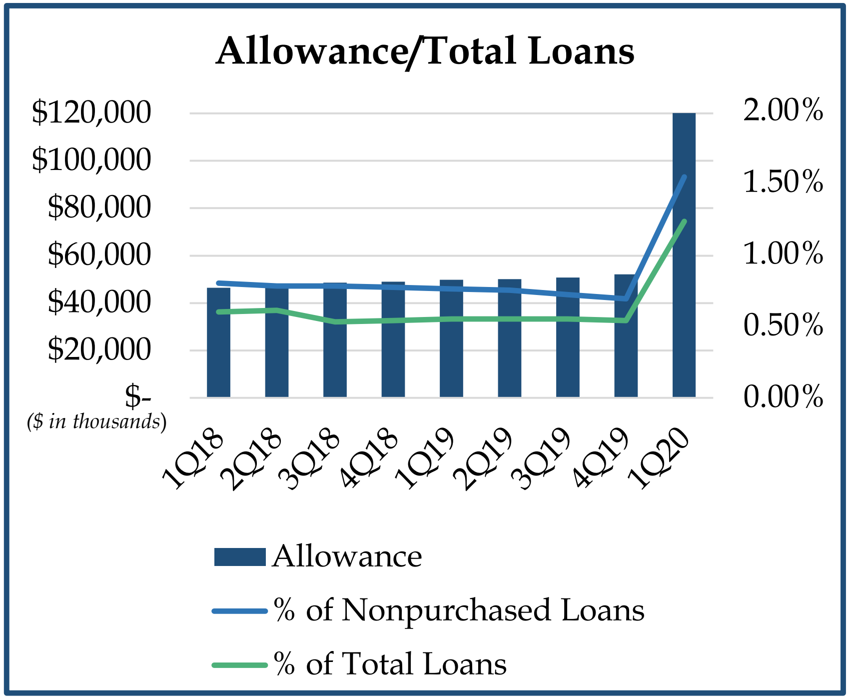


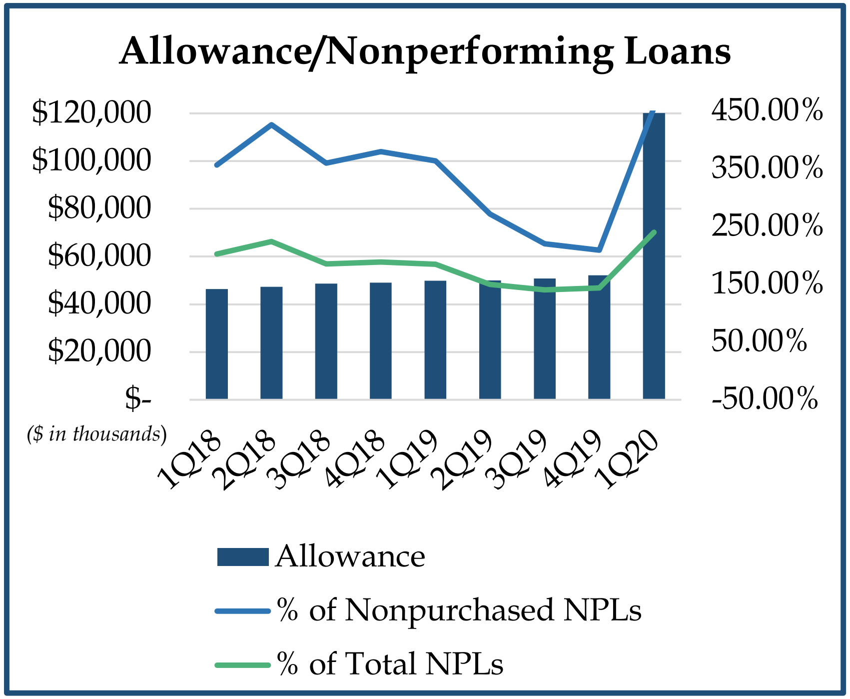


* Implementation of CECL, which required purchased credit deteriorated loans to be classified as nonaccrual based on performance, contributed $5.7 million to increase in nonaccrual loans in 1Q20

- Net charge-offs as a percentage of average loans have remained below 10 basis points

Asset Quality Metrics, cont.





- Adopted CECL effective January 1, 2020

Current Expected Credit Losses (CECL)

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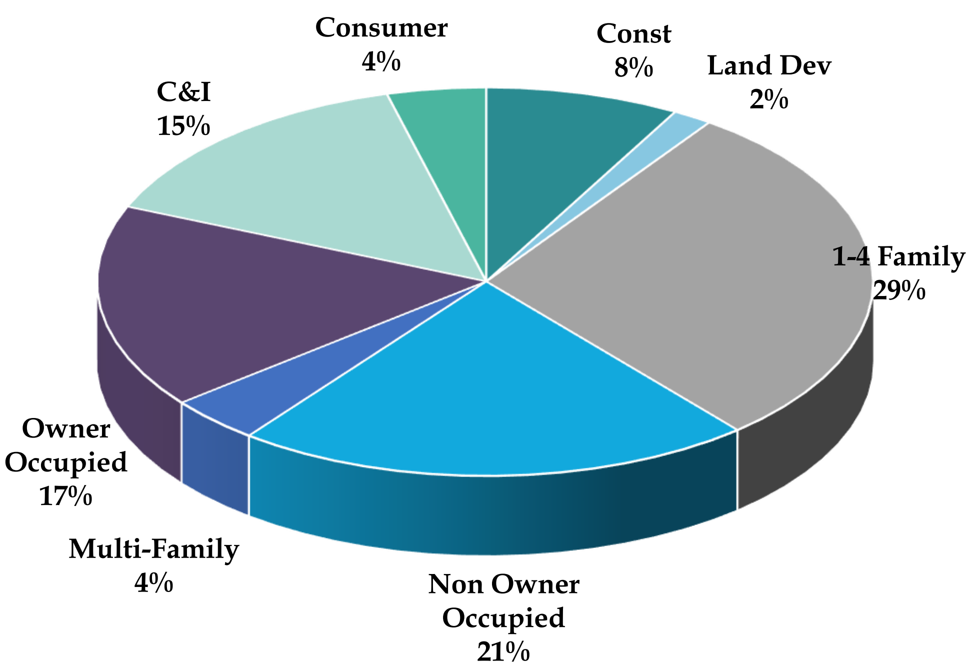
($ in thousands)	12/31/2019 Incurred Loss ALLL	12/31/2019 Incurred Loss ALLL as a % of Loans	1/1/2020 CECL Adoption ACL	1/1/2020 CECL Adoption ACL as a % of Loans	3/31/2020 CECL ACL	3/31/2020 CECL ACL as a % of Loans
Commercial, Financial, Agricultural	10,658	0.78%	22,010	1.61%	25,937	1.82%
Lease Financing Receivables	910	1.11%	1,431	1.75%	1,588	1.88%
Real Estate - 1-4 Family Mortgage	9,814	0.34%	24,128	0.84%	27,320	0.96%
Real Estate - Commercial Mortgage	24,990	0.59%	29,283	0.69%	44,237	1.03%
Real Estate - Construction	5,029	0.61%	8,534	1.03%	10,924	1.39%
Installment loans to individuals	761	0.25%	9,261	3.06%	10,179	3.21%
Allowance for Credit Losses on Loans	52,162	0.54%	94,646	0.98%	120,185	1.23%
Reserve for Unfunded Commitments	946		11,335		14,735	
Total Allowance for Credit Losses	53,108		105,981		134,920	

($ in thousands)	Dec 31 2019 (as reported)	Day 1 CECL Impact	Jan 1 2020 (adjusted)
Assets:			
Allowance for credit losses	$ (52,162)	$ (42,484)	$ (94,646)
Deferred tax assets, net	27,282	12,305	39,587
Remaining purchase discount on loans	(50,958)	5,469	(45,489)
Liabilities:			
Reserve for unfunded commitments	$ 946	$ 10,389	$ 11,335
Shareholders' equity:			
Retained earnings	$ 617,355	$ (35,099)	$ 582,256
Shareholders' equity to assets	15.86%	-0.23%	15.63%
Tangible capital ratio	9.25%	-0.26%	8.99%

1Q20 Highlights:

- 1Q20 provision for credit losses on loans was $26.4 million and reserve for unfunded commitments increased $3.4 million
- Elevated provision related to the COVID-19 pandemic with forecasted negative GDP growth and high unemployment rates
- The potential benefits of the stimulus package as well as internal programs implemented to assist customers were also considered when developing the estimate

Loan Portfolio*



Total Loan Portfolio[1]

- Legacy of proactive portfolio management and prudent credit underwriting
- Granular loan portfolio:
  - Average loan size is approximately $109,000
  - No single commercial collateral type exceeds 7% of total portfolio
  - Remain below 100/300 CRE concentration limitations
- Line utilization percentage remained flat at 3/31/20 as compared to 12/31/19
- Minimal exposure to Energy sector
- Approximately 95% of loans are in footprint

* All references to loans in pages 22 through 30 exclude loans held for sale
[1] As of March 31, 2020

Commercial Loan Portfolio

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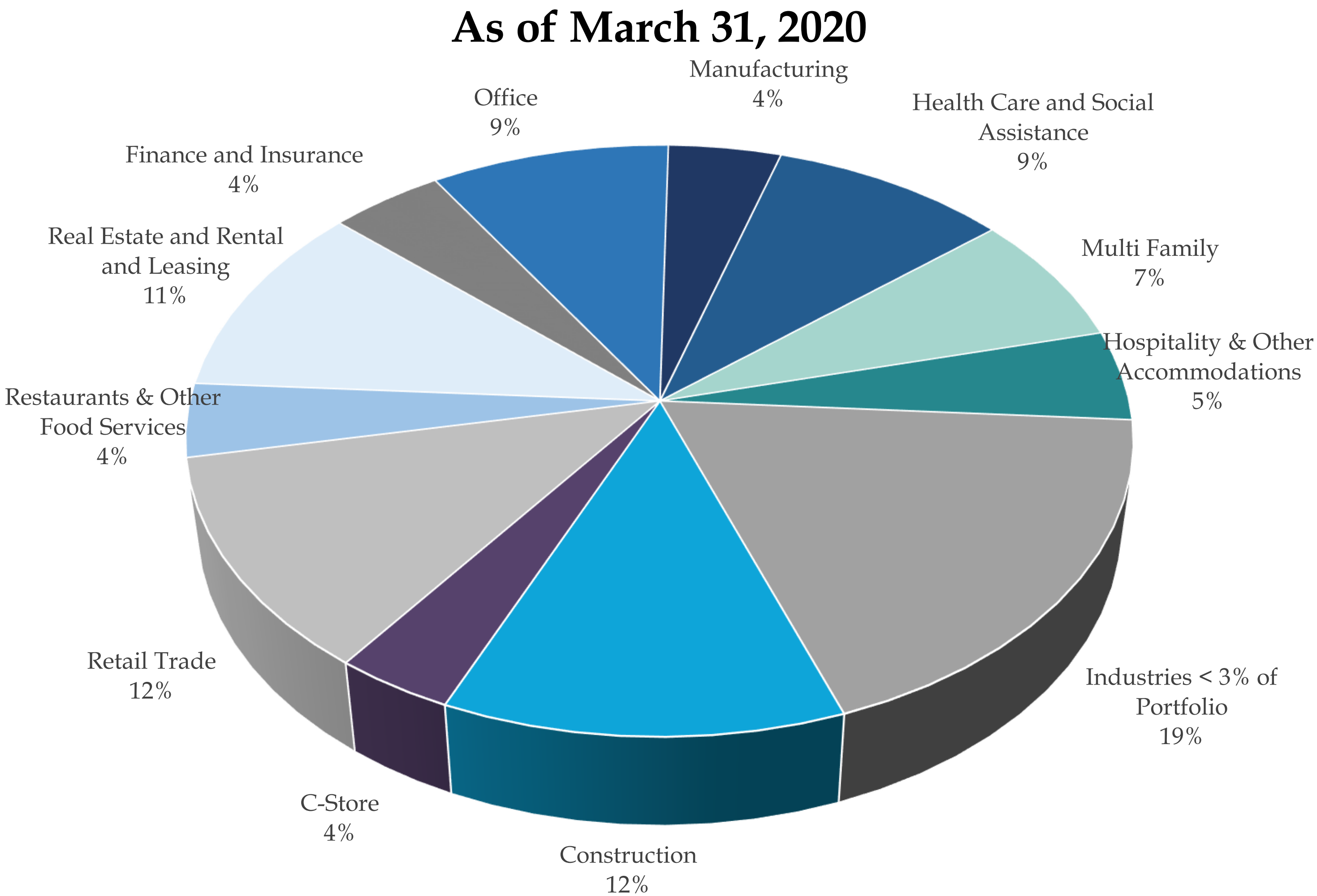

C&D and CRE Loan Concentration Levels

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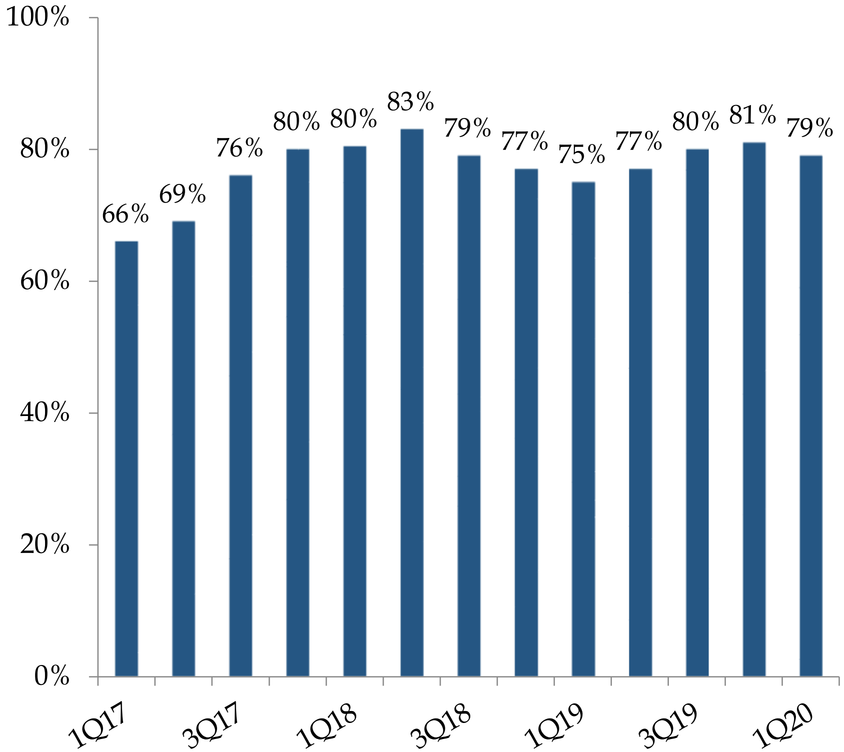
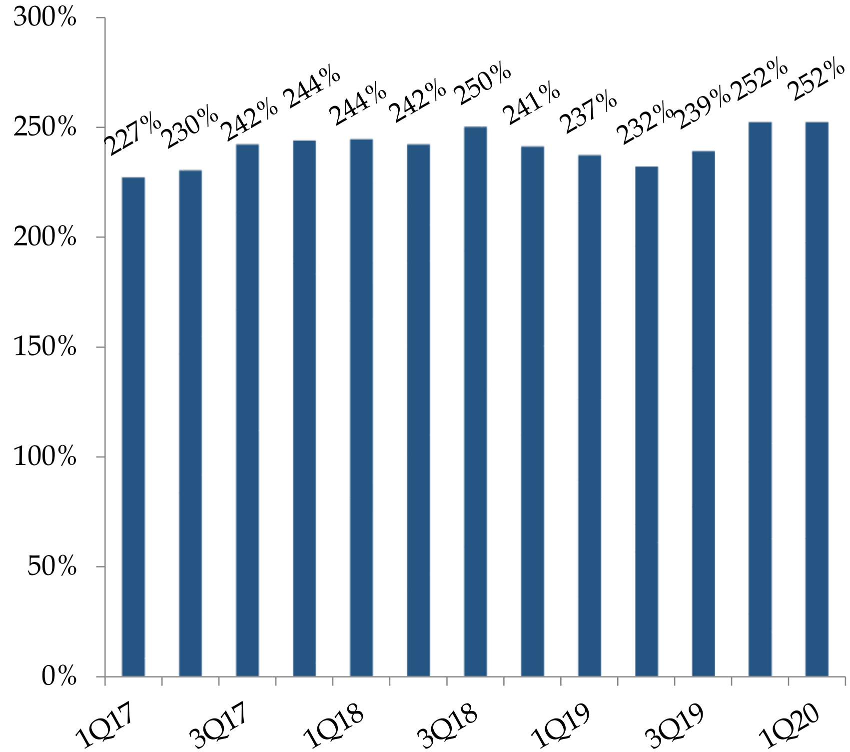
Acquisition, Development & Construction (ADC) and Commercial Real Estate (CRE)

ADC Loans as a Percentage of Risk Based Capital



CRE Loans (Construction & Perm) as a Percentage of Risk Based Capital



Credit Quality Overview

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- Early identification of portfolios that may be more sensitive to COVID-19 related impact
- Proactively reached out to clients to understand the potential impact on their businesses activities
- Identified Hospitality, Restaurant, Entertainment, Retail Trade, Convenience stores and Transportation to be more sensitive to the negative impacts of COVID -19

High Concern Portfolios

Loan Portfolio *(By NAICS Code)*	Portfolio Amount[1] *($ in millions)*	Percentage of Total Loan Portfolio[1]	Percentage of Portfolio Deferred[2]
Hospitality	**$334.4**	**3.4%**	**80.7%**
Entertainment	**$113.2**	**1.2%**	**49.3%**
Restaurant	**$273.7**	**2.8%**	**45.3%**
Retail Trade	**$803.8**	**8.2%**	**33.8%**
C-Stores	**$245.1**	**2.5%**	**41.1%**
Transportation	**$154.8**	**1.6%**	**32.5%**

- Continue to monitor all asset categories given the concern that any loan category or borrower could be negatively impacted

[1] As of March 31, 2020
[2] As of April 30, 2020

Loan Deferral Program

- As of April 30, 2020, approximately 18% of total loan portfolio under the deferral program
- In mid-March, Company offered a 90-day deferral of principal and interest to consumers and commercial customers who met the following criteria at the time of deferral:
    - Current on taxes and insurance
    - Current on loan payments
- Requires relationship manager to perform enhanced due diligence of borrower's operations, financial condition, liquidity and/or cash flow during deferral period
- The following table presents the balance of loans as of March 31, 2020 that have been deferred through April 30, 2020:

SEC Category	# of Loans	Deferral Amount *($ in millions)*	Average Balance Deferred
Commercial, Financial, Agricultural	907	$164.1	$180,881
Real Estate - 1-4 Family Mortgage	1,047	$233.6	$223,121
Installment loans to individuals	297	$4.1	$13,925
Real Estate - Commercial Mortgage	1,165	$1,255.9	$1,078,000
Real Estate - Construction	34	$43.0	$1,265,184
Lease Financing Receivables	-	$0.0	$0
Total	**3,450**	**$1,700.7**	**$492,953**

Higher Risk Industries

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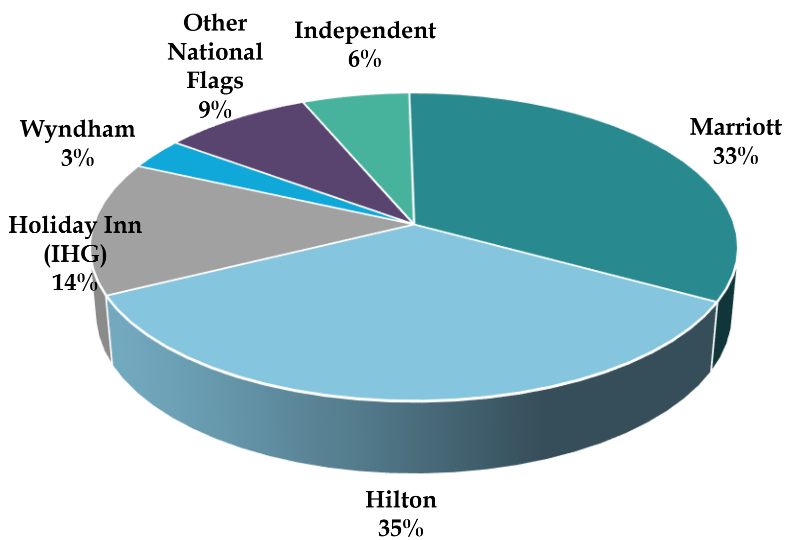
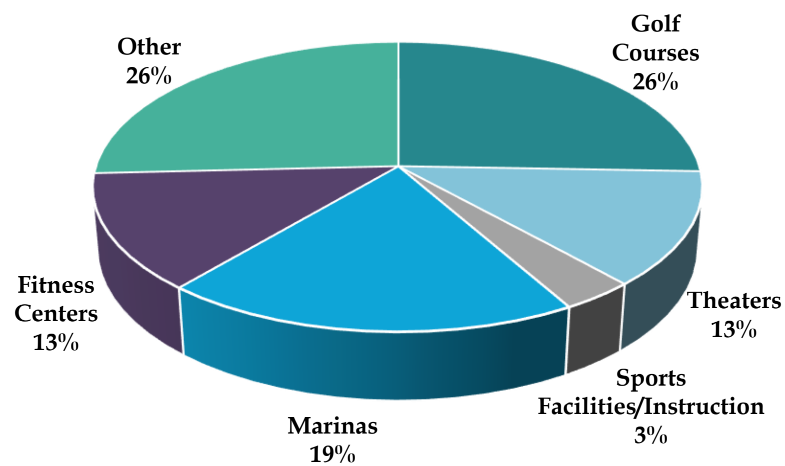
Hospitality Portfolio by Flag[1]



- Hospitality represents 3.4% of total loans
- Average loans size approximates $2.5 million
- Approximately 81% of the hospitality portfolio has been deferred under the loan deferral program
- Weighted average LTV approximates 60%
- Minimal exposure to leisure/vacation markets

Entertainment Portfolio by Type[1]



- Entertainment represents 1.2% of total loans
- Average loans size approximates $572,000
- Approximately 49% of the entertainment portfolio has been deferred under the loan deferral program
- Approximately 90% of the entertainment portfolio is secured by real estate

[1] As of March 31, 2020

Higher Risk Industries, cont.

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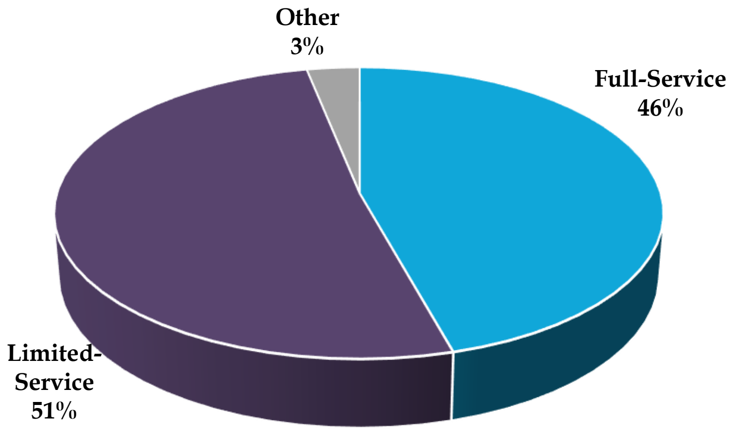
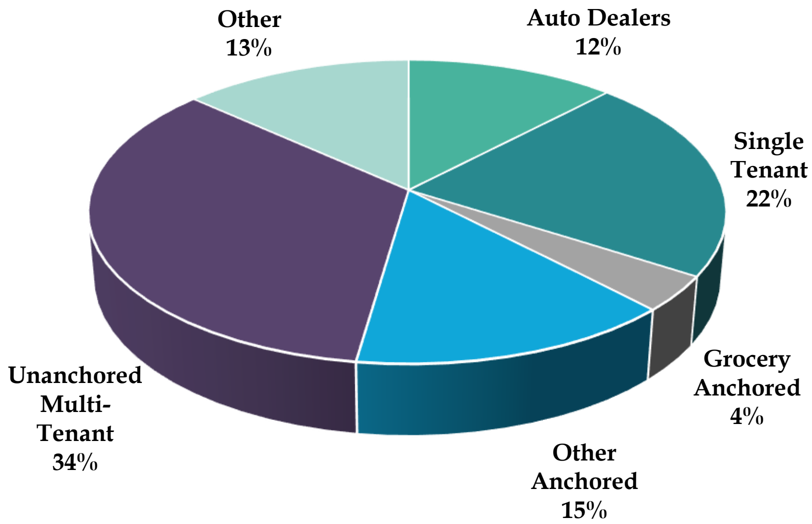
Restaurant Portfolio by Type[1]



Retail Trade Portfolio by Type[1]



- Restaurant represents 2.8% of total loans
- Average loans size approximates $402,000
- Approximately 45% of the restaurant portfolio has been deferred under the loan deferral program
- Approximately 79% of the restaurant portfolio is secured by real estate

- Retail Trade represents 8.2% of total loans
- Average loans size approximates $583,000
- Approximately 34% of the retail trade portfolio has been deferred under the loan deferral program
- Weighted average LTV of approximately 53%
- Approximately 90% of the retail trade portfolio is secured by real estate

[1] As of March 31, 2020

Higher Risk Industries, cont.

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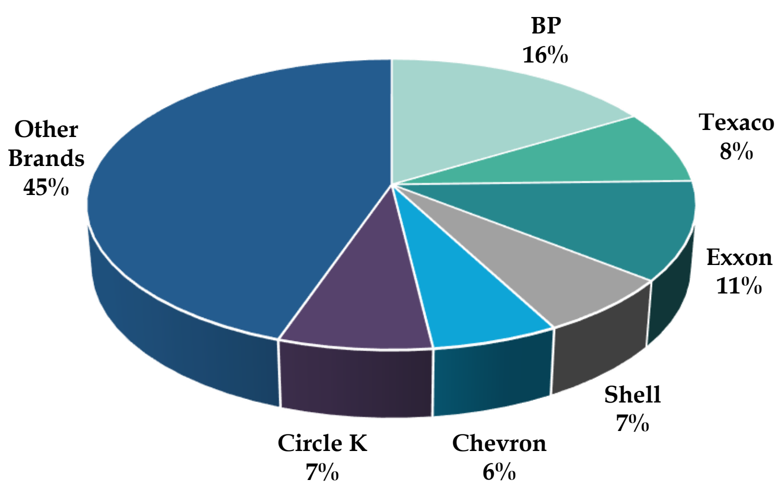
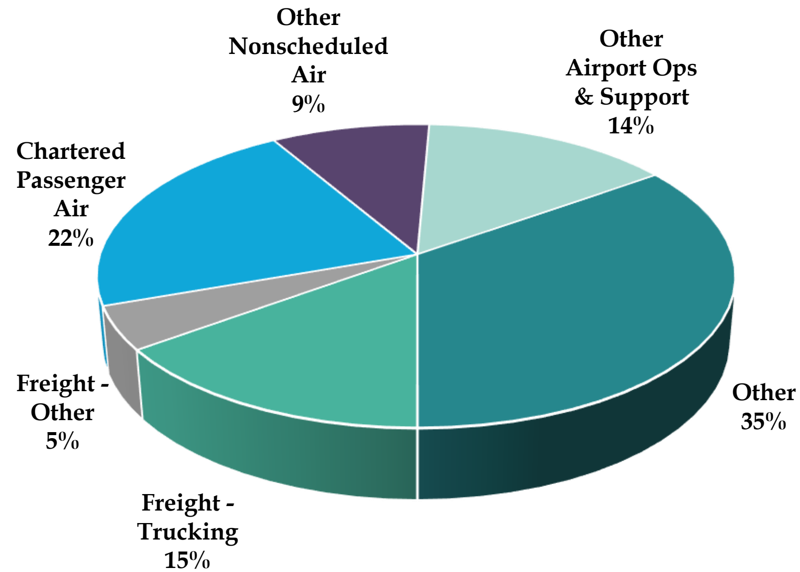
C-Store Portfolio by Franchise[1]



Transportation Portfolio by Type[1]



- C-Store represents 2.5% of total loans
- Average loans size approximates $683,000
- Approximately 41% of the C-store portfolio has been deferred under the loan deferral program
- Approximately 98% of the C-store portfolio is secured by real estate

- Transportation represents 1.6% of total loans
- Average loans size approximates $256,000
- Approximately 33% of the transportation portfolio has been deferred under the loan deferral program
- Approximately 17% of the transportation portfolio is secured by real estate

[1] As of March 31, 2020

CARES Act and Payment Protection Program (PPP)

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- Processed approximately 9,500 applications and obtained funding of approximately $1.3 billion through May 5, 2020
- Offered access to the Program for clients and non-clients
- Plan to participate in the Paycheck Protection Program Liquidity Facility (PPPLF). Plan to utilize on-balance sheet liquidity for current funding needs

Four Key Strategic Initiatives

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Capitalize on Opportunities	• Focus on highly-accretive acquisition opportunities • Leverage existing markets • Seek new markets • New lines of business
Enhance Profitability	• Superior returns • Revenue growth / Expense control • Net interest margin expansion / mitigate interest rate risk • Loan growth • Core deposit growth
Focus on Risk Management	• Enhance credit process, policies and personnel • Aggressively identify and manage problem credits • Board focus on Enterprise Risk Management
Build Capital Ratios	• Selective balance sheet growth • Maintain dividend • Prudently manage capital

Strong Capital Position

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Capital Ratio	2014	2015	2016	2017	2018	1Q19	2Q19	3Q19	4Q19	1Q20	Minimum to be Well Capitalized
Tangible Common Equity*	7.52%	7.54%	9.00%	9.56%	8.92%	9.36%	9.62%	9.46%	9.25%	8.48%	N/A
Leverage	9.53%	9.16%	10.59%	10.16%	10.11%	10.44%	10.65%	10.56%	10.37%	9.90%	5.00%
Tier 1 Risk Based	12.45%	11.51%	12.86%	12.37%	12.10%	12.55%	12.69%	12.40%	12.14%	11.63%	8.00%
Total Risk Based	13.54%	12.32%	15.03%	14.42%	14.12%	14.57%	14.62%	14.07%	13.78%	13.44%	10.00%
Tier 1 Common Equity	N/A	9.99%	11.47%	11.32%	11.05%	11.49%	11.64%	11.36%	11.12%	10.63%	6.5%

- Stock buyback program suspended in March 2020; $5.5 million of repurchase availability
- TCE ratio impacted 0.26% upon CECL adoption
- All regulatory capital ratios exceed the minimums required to be considered well-capitalized
  - Elected to take advantage of transitional relief offered by regulators to delay for two years the estimated impact of CECL on regulatory capital

Regulatory Capital Ratios as of March 31, 2020	Renasant Bank	Renasant Corporation
Leverage ratio	10.46%	9.90%
Common equity tier 1 ratio	12.28%	10.63%
Tier 1 capital ratio	12.28%	11.63%
Total capital ratio	13.02%	13.44%

* Excludes intangible assets. See slide 36 for reconciliation of this non-GAAP financial measure to GAAP.

Consistent and Strong Dividend

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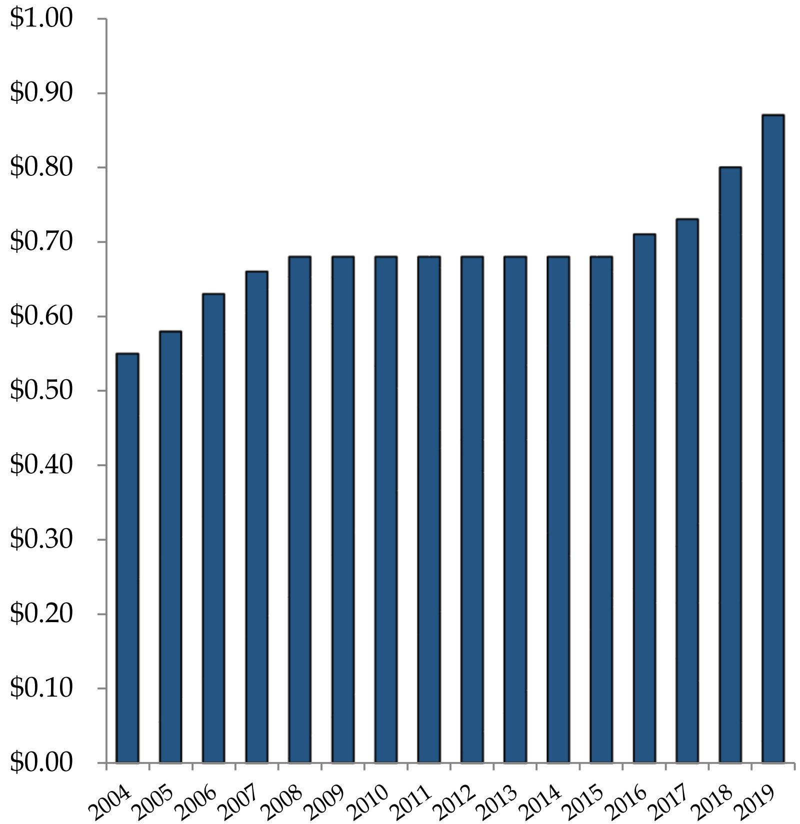
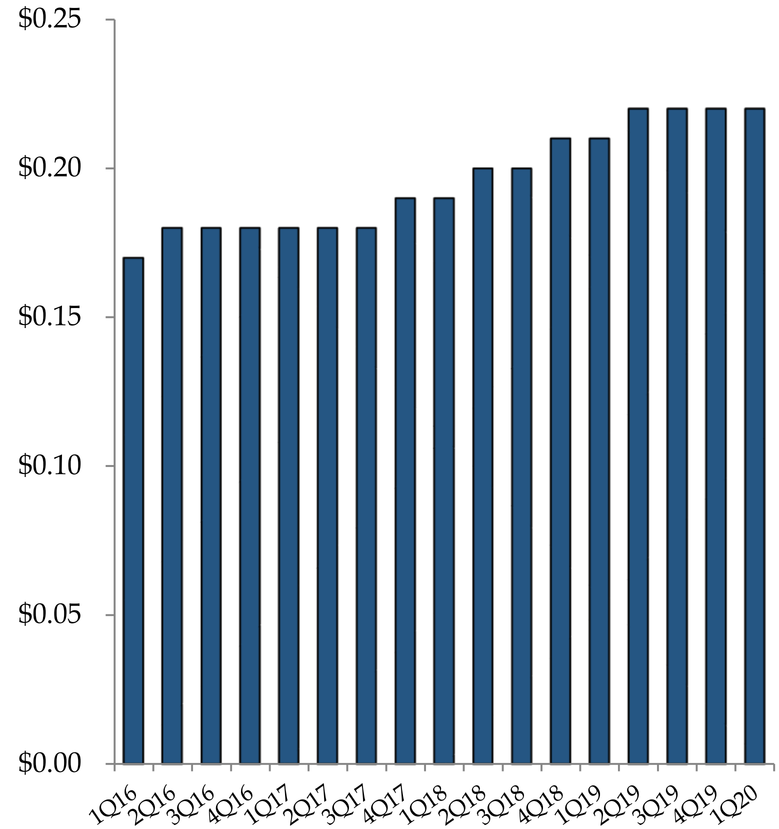
Dividends Per Share – Annually



Dividends Per Share – Quarterly



Poised for Growth with Added Shareholder Value

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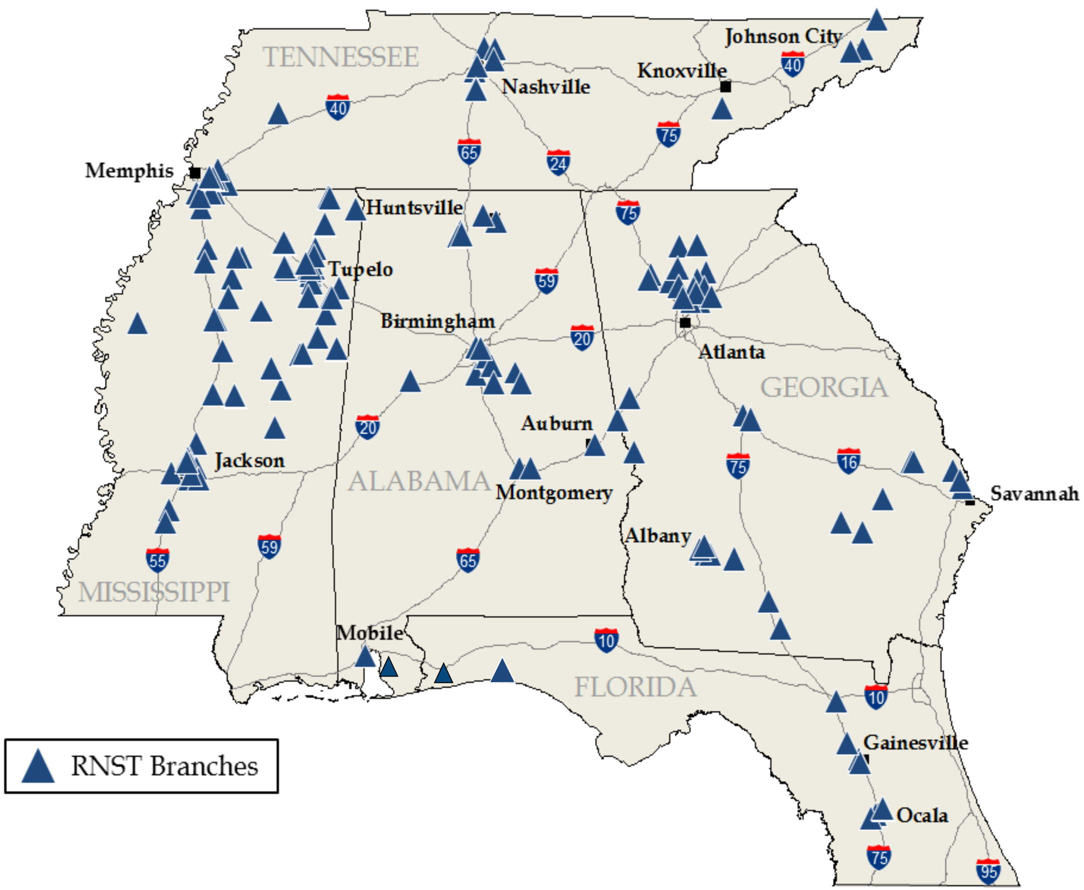

- $13.9B franchise well positioned in attractive markets in the Southeast
- Strategic focus on expanding footprint
  - Acquisition
  - De Novo
  - New lines of business
- Opportunity for further profitability improvement
  - Organic loan growth
  - Core deposit growth
  - Revenue growth
  - Declining credit costs
- Strong capital position
- Consistent dividend payment history

Appendix

Reconciliation of Non-GAAP Disclosures

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Tangible Common Equity

$ in thousands	2014	2015	2016	2017	2018
Actual shareholders' equity (GAAP)	$ 711,651	$ 1,036,818	$ 1,232,883	$ 1,514,983	$ 2,043,913
Intangibles	297,330	474,682	494,608	635,556	977,793
Actual tangible shareholders' equity (non-GAAP)	$ 414,321	$ 562,136	$ 738,275	$ 879,427	$ 1,066,120
Actual total assets (GAAP)	$ 5,805,129	$ 7,926,496	$ 8,699,851	$ 9,829,981	$ 12,934,878
Intangibles	297,330	474,682	494,608	635,556	977,793
Actual tangible assets (non-GAAP)	$ 5,507,799	$ 7,451,814	$ 8,205,243	$ 9,194,425	$ 11,957,085
Tangible Common Equity Ratio					
Shareholders' equity to (actual) assets (GAAP)	12.26%	13.08%	14.17%	15.41%	15.80%
Effect of adjustment for intangible assets	4.74%	5.54%	5.17%	5.85%	6.88%
Tangible common equity ratio (non-GAAP)	7.52%	7.54%	9.00%	9.56%	8.92%

$ in thousands	1Q19	2Q19	3Q19	4Q19	1Q20
Actual shareholders' equity (GAAP)	$ 2,088,877	$ 2,119,696	$ 2,119,659	$ 2,125,689	$ 2,070,512
Intangibles	975,726	973,673	978,390	976,943	975,048
Actual tangible shareholders' equity (non-GAAP)	$ 1,113,151	$ 1,146,023	$ 1,141,269	$ 1,148,746	$ 1,095,464
Actual total assets (GAAP)	$ 12,862,395	$ 12,892,653	$ 13,039,674	$ 13,400,619	$ 13,890,550
Intangibles	975,726	973,673	978,390	976,943	975,048
Actual tangible assets (non-GAAP)	$ 11,886,669	$ 11,918,980	$ 12,061,284	$ 12,423,676	$ 12,915,502
Tangible Common Equity Ratio					
Shareholders' equity to (actual) assets (GAAP)	16.24%	16.44%	16.26%	15.86%	14.91%
Effect of adjustment for intangible assets	6.88%	6.82%	6.80%	6.61%	6.43%
Tangible common equity ratio (non-GAAP)	9.36%	9.62%	9.46%	9.25%	8.48%

Reconciliation of Non-GAAP Disclosures

RENASANT CORPORATION | Understanding You.

Efficiency Ratio

$ in thousands	2014	2015	2016	2017	2018	2019	1Q20
Net interest income (FTE) (GAAP)	$ 209,319	$ 248,613	$ 308,002	$ 345,743	$ 402,426	$ 450,413	$ 108,316
Total noninterest income (GAAP)	80,509	108,270	137,231	132,140	143,961	153,254	37,570
Securities gains (losses)	375	96	1,186	148	(16)	348	-
MSR valuation adjustment						(1,836)	(9,571)
Total noninterest income (non-GAAP)	$ 80,134	$ 108,174	$ 136,045	$ 131,992	$ 143,977	$ 154,742	$ 47,141
Total income (FTE) (non-GAAP)	$ 289,453	$ 356,787	$ 444,047	$ 477,735	$ 546,403	$ 605,155	$ 155,457
Total noninterest expense (GAAP)	$ 190,937	$ 245,114	$ 295,099	$ 301,618	$ 345,029	$ 374,174	$ 115,041
Amortization of intangibles	5,606	6,069	6,747	6,530	7,179	8,105	1,895
Merger-related expenses	694	11,614	4,023	10,378	14,246	279	-
Debt extinguishment penalty	-	-	2,539	205	-	54	-
Loss share termination	-	-	2,053	-	-	-	-
COVID-19 Related Expenses	-	-	-	-	-	-	2,903
Total noninterest expense (non-GAAP)	$ 184,637	$ 227,431	$ 279,737	$ 284,505	$ 323,604	$ 365,736	$ 110,243
Efficiency Ratio (GAAP)	65.9%	68.7%	66.3%	63.1%	63.1%	62.0%	78.9%
Efficiency Ratio (non-GAAP)	63.8%	63.7%	63.0%	59.6%	59.2%	60.4%	70.9%

Reconciliation of Non-GAAP Disclosures

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Efficiency Ratio (Excluding Mortgage & Credit Cost)

$ in thousands	2014	2015	2016	2017	2018	2019	1Q20
Net interest income (FTE) (GAAP)	$ 207,446	$ 240,304	$ 299,868	$ 340,794	$ 398,720	$ 445,951	$ 106,712
Total noninterest income (GAAP)	65,645	73,276	86,692	84,945	92,544	87,273	20,336
Securities gains (losses)	375	96	1,186	148	(16)	348	-
Total noninterest income (non-GAAP)	$ 65,270	$ 73,180	$ 85,506	$ 84,797	$ 92,560	$ 86,925	$ 20,336
Total income (FTE) (non-GAAP)	$ 272,716	$ 313,484	$ 385,374	$ 425,591	$ 491,280	$ 532,876	$ 127,048
Total noninterest expense (GAAP)	$ 177,468	$ 212,852	$ 247,428	$ 258,434	$ 297,138	$ 318,876	$ 94,129
Amortization of intangibles	5,606	6,069	6,747	6,530	7,179	8,105	1,895
Merger-related expenses	694	11,614	4,023	10,378	14,246	279	-
Debt extinguishment penalty	-	-	2,539	205	-	54	-
Loss share termination	-	-	2,053	-	-	-	-
COVID-19 related expenses	-	-	-	-	-	-	2,903
Provision for unfunded commitments	-	-	-	-	-	-	3,400
Total noninterest expense (non-GAAP)	$ 171,168	$ 195,169	$ 232,066	$ 241,321	$ 275,713	$ 310,438	$ 85,931
Efficiency Ratio (non-GAAP)	62.8%	62.3%	60.2%	56.7%	56.1%	58.3%	67.6%

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Non Interest Income

$ in thousands	1Q19	2Q19	3Q19	4Q19	1Q20
Actual non interest income (GAAP)	$ 35,885	$ 41,960	$ 37,953	$ 37,456	$ 37,570
Securities gains (losses)	13	(8)	343	-	-
MSR valuation adjustment	-	-	(3,132)	1,296	(9,571)
Actual non interest income (non-GAAP)	$ 35,872	$ 41,968	$ 40,742	$ 36,160	$ 47,141

Reconciliation of Non-GAAP Disclosures

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Diluted Earnings Per Share

$ in thousands	1Q19	4Q19	1Q20
Net income (GAAP)	$ 45,110	$ 38,415	$ 2,008
Merger and conversion expense	-	76	-
MSR valuation adjustment	-	(1,296)	9,571
COVID-19 Related Expenses	-	-	2,903
Tax effect of adjustment noted above		241	(3,467)
Net income with exclusions (non-GAAP)	$ 45,110	$ 37,436	$ 11,015
Diluted shares outstanding (average)	58,730,535	57,391,876	56,706,289
Diluted EPS (GAAP)	$ 0.77	$ 0.67	$ 0.04
Diluted EPS, with exclusions (non-GAAP)	$ 0.77	$ 0.65	$ 0.20

Reconciliation of Non-GAAP Disclosures

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Return on Assets

$ in thousands	1Q19	4Q19	1Q20
Net income (GAAP)	$ 45,110	$ 38,415	$ 2,008
Merger and conversion expense	-	76	-
MSR valuation adjustment	-	(1,296)	9,571
COVID-19 Related Expenses	-	-	2,903
Tax effect of adjustment noted above	-	241	(3,467)
Net income with exclusions (non-GAAP)	$ 45,110	$ 37,436	$ 11,015
Total average assets	$12,730,939	$13,157,844	$13,472,550
Return on Assets (GAAP)	1.44%	1.16%	0.06%
Return on Assets (non-GAAP)	1.44%	1.13%	0.33%

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Return on Tangible Equity

$ in thousands	1Q19	4Q19	1Q20
Net income (GAAP)	$ 45,110	$ 38,414	$ 2,008
Merger and conversion expense	-	76	-
MSR valuation adjustment	-	(1,296)	9,571
COVID-19 Related Expenses	-	-	2,903
Tax effect of adjustment noted above	-	241	(3,467)
Net income with exclusions (non-GAAP)	$ 45,110	$ 37,435	$ 11,015
Amortization of intangibles	2,110	1,946	1,895
Tax effect of adjustment noted above	(488)	(384)	(527)
Tangible net income with exclusions (non-GAAP)	$ 46,732	$ 38,997	$ 12,383
Average shareholders' equity (GAAP)	$ 2,065,370	$ 2,131,342	$ 2,105,143
Intangibles	976,820	977,506	975,933
Average tangible shareholders' equity (non-GAAP)	$ 1,088,550	$ 1,153,836	$ 1,129,210
Return on Tangible Equity (GAAP)	17.41%	13.75%	1.20%
Return on Tangible Equity (non-GAAP)	17.41%	13.41%	4.41%

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